

CHAPTER 98-122

Senate Bill No. 1268

An act creating the Tobacco Settlement Trust Fund; providing for the deposit of proceeds from the settlement of the state's suit against the tobacco industry; providing for the investment of funds; providing for review and termination of the trust fund; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. (1) The Tobacco Settlement Trust Fund is created to accept deposit of all funds received by the state as a result of the settlement of its lawsuit against the tobacco industry.

(2) All funds transferred to and retained in the trust fund shall be invested pursuant to section 18.125, Florida Statutes. All interest accruing to the trust fund shall be deposited in the trust fund and shall be subject to appropriation by the Legislature.

(3) Pursuant to the provisions of Section 19(f)(2), Article III of the State Constitution, the Tobacco Settlement Trust Fund shall, unless terminated sooner, be terminated on July 1, 2002. Prior to its scheduled termination, the trust fund shall be reviewed as provided in section 215.3206(1) and (2), Florida Statutes.

Section 2. This act shall take effect upon becoming a law.

Became a law without the Governor's approval May 22, 1998.

Filed in Office Secretary of State May 21, 1998.